



REF:INABB:AGM:MTS-COPY:

May 30, 2022

BSE Limited  
P.J. Towers  
Dalal Street  
Mumbai 400 001  
**Attn: DCS – CRD**

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051

**Attn: Manager - Listing**

Dear Sirs

Sub: Copy of Minutes of Annual General Meeting  
Ref: Scrip Code – BSE 500002 / NSE ABB

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Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are enclosing herewith a certified copy of the Minutes of the Seventy Second Annual General Meeting of the Members of the Company held on **May 5, 2022**.

Kindly take the same on record.

Thanking you

Yours faithfully  
For ABB India Limited

Trivikram Guda  
Company Secretary and Compliance Officer  
ACS 17685

Encl: as above

## ABB India Limited

**Minutes of the Seventy Second Annual General Meeting of the Members of ABB India Limited commenced at 11.00 a.m. and concluded at 1.35 p.m. on Thursday, May 5, 2022 through Video Conferencing / Other Audio Visual Means.**

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### **Directors Present**

Mr Morten Wierod	-	Chairman
Mr Sanjeev Sharma	-	Managing Director
Mr V K Viswanathan	-	Director and Chairman of Audit Committee
Ms Gopika Pant	-	Director
Ms Carolina Granat	-	Director

### **Also Present**

Mr Trivikram Guda	-	Company Secretary
Mr T K Sridhar	-	Chief Financial Officer

### **By Invitation**

1. Mr Pawan Kejriwal	-	Representative of B S R & Co. LLP, Chartered Accountants
2. Mr S Kannan	-	Scrutinizer for Polling Practicing Company Secretary
3. Mr Pramod SM	-	Representative of Messrs BMP & Co. LLP, Secretarial Auditors
4. Mr. Ashwin Solanki	-	Ashwin Solanki & Associates Cost Auditor

The Meeting was attended by 46 Members through other audio visual means (OAVM) / Video Conference (VC); representing 158,945,647 Equity shares - 75.007%. Out of which, 1 was representing a corporate Member viz., ABB Asea Brown Boveri Ltd., Switzerland.

Requisite quorum as required under Section 103 of the Companies Act, 2013 being present, the Chairman stated that the meeting was validly constituted and declared that the proceedings be commenced.

The Chairman informed that the Annual General Meeting for the Financial Year 2021 was being held through other audio visual means in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

At the outset, the Chairman welcomed the Members for the 72<sup>nd</sup> Annual General Meeting of the Company and thanked them and all other stakeholders, management and employees for their continued confidence and support extended to the Company during the difficult times of the COVID crisis.

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He introduced Ms Carolina Granat, Chief Human Resource Officer of ABB Group, who had joined the Board on April 1, 2022 as the Non-executive and Non-independent Director.

The Shareholders were informed by the Chairman about the appointment of two new Directors on the Board, with effect from May 6, 2022, i.e., (a) Ms Monica Widhani, as an Independent Director; and (b) Mr Adrian Guggisberg as the Non-executive and Non-independent Director.

He further informed that all Board members and Key managerial personnel had joined this meeting from the Registered office of the Company.

The Chairman introduced all other Directors and Chief Financial Officer. He then introduced Mr Trivikram Guda, Company Secretary and Compliance Officer, who had joined effective December 22, 2021.

He further informed to the Members that the representative from Statutory Auditors of the Company, BSR & Co. LLP, the Secretarial Auditors, BMP & Co. LLP and Mr. Ashwin Solanki, Cost Auditor, were also participating the meeting through other audio visual means.

He stated that Mr. S Kannan, the Practicing Company Secretary, Bengaluru, who had been appointed by the Board as a Scrutinizer, for scrutinizing the proceedings of this meeting, was also participating in this meeting.

### **General instructions for participation in the OAVM / VC meeting**

The Company Secretary informed that in compliance with the provisions of the Circulars issued by the MCA and SEBI, the Company had made necessary arrangements through KFin Technologies Limited (KFintech), Registrar and Transfer Agents of the Company, to facilitate the members to join this meeting through video conference or other audio-visual means, on a first-come-first-serve basis and also to view live proceedings of the meeting through webcast facility.

The Company Secretary stated that the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, the Auditor's Report, Secretarial Audit Report and other documents as prescribed under the Companies Act, 2013 had been made available electronically for inspection by the members during this AGM. He also stated that members seeking to inspect such documents may send their requests to [investor.helpdesk@in.abb.com](mailto:investor.helpdesk@in.abb.com).

He further informed that the Company had provided the remote e-voting facility to members to cast the votes electronically, on all resolutions set forth in the Notice. He stated that the Members who had not cast their votes yet through remote e-voting and who were participating in this meeting would have the opportunity to cast their votes during the meeting through e-voting system provided by KFintech, once e-voting system was activated.

The Chairman stated that the Company had received 1 representation under Section 113 of the Companies Act, 2013 representing 158,931,281 equity shares (75.00%) and that the same was available for inspection by the Members until the conclusion of the meeting.

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With the consent of the Members present, the Notice convening the 72<sup>nd</sup> Annual General Meeting of the Company was taken as read.

The Chairman informed that in the absence of any qualification, observation or comment on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditors' Report, the Auditors' Report did not require to be read out, in terms of Section 145 of the Companies Act, 2013.

### **Chairman's Statement**

The Chairman then read out his Statement addressed to Members.

In his statement, the Chairman dealt with a few topics like, Performance 2021: Megatrends: Progress on sustainability: Changes in the board of directors etc: He also mentioned his statement is also available on the website of the Company.

The Chairman concluded his statement by thanking the Company's shareholders, customers, channel partners, suppliers, banks, financial institutions, government and other stakeholders for their continued support, partnership and invaluable contribution in facilitating the Company's operations in India in an unprecedented year 2021.

He also thanked ABB Group for its unstinted support to the Company's operations, his colleagues on the Board for their unfailing guidance. He then behalf of the entire Board and the ABB Group, reposed full confidence in the fantastic leadership team of your Company to lead the way for next phase growth of the businesses in a competent, compliant and transparent manner.

At the request of the Chairman, Mr Sanjeev Sharma, Managing Director made a presentation to Members on the topic "Solid and resilient performance 2021" which covered: Resilience in the pandemic period; 2021 performance highlights; Success stories; Sustainability in practice; and Stakeholder engagement. It was mentioned during the AGM that the MD's presentation will be available on the website of the Company.

### **E-voting Process**

At the request of the Chairman, the Company Secretary briefed the Members on e-voting process as follows:

- As required under the law, Company had provided remote e-voting facility to the Shareholders to cast their votes electronically in respect of all businesses mentioned in the Notice dated February 10, 2022.
- Remote e-voting facility had been kept open from 9:00 am on April 30, 2022 till 5:00 pm, on May 4, 2022.
- Mr. S Kannan, Practicing Company Secretary, was the Scrutinizer appointed for scrutinizing the voting process. He had also joined the meeting through audio visual means.
- The Chairman had authorized Mr Sanjeev Sharma, Managing Director, Mr T K Sridhar, Chief Financial Officer and himself in the capacity as the

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Company Secretary, severally to declare the voting results and to do all acts / deeds necessary in this regard.

- As required under law, the results of Remote e-voting, will be declared on or before 01:00 pm, on May 6, 2022 and the results will be placed on the website of the Company and KFintech. The results will also be informed to Stock Exchanges.

Thereafter the Chairman opened the floor for discussion on the resolutions on which voting was to be held as mentioned in the notice including clarification on the accounts and reports. At this stage, the Company Secretary briefed the Members about a few guidelines to be followed during Q&A session.

The Chairman noted that 8 (Eight) Shareholders had registered in the VC meeting portal as "Speakers" viz., Messrs. Celestine Elizabeth Mascarenhas, Yusuf Yunus Rangwala, Aspi Bamanshaw Bhesania, K Sadananda Sastry, Dinesh Amrutlal Kotecha, Binita Viraj Mithani, Bharati Saraf and Suyash Kapoor.

The Moderator for the meeting invited those registered speakers who have joined meeting one by one to ask their questions.

The questions asked by the speakers were generally covering Dividend rate; issue of Bonus shares; any impact of Russia-Ukraine war; steps to reduce bad debts; details of disputed cases year-wise; General Growth prospects; ESG topics, non-receipt of Annual Report, Physical / Hybrid AGM etc.

The Chairman, the Managing Director, the Chief Financial Officer and the Company Secretary addressed all queries raised by the Members and also offered required explanations and additional details / information wherever needed.

Thereafter, the Chairman informed the Members that the Members attending this AGM who had not cast their vote through Remote e-voting facility may cast their vote through e-voting facility to be activated and remain open for 30 minutes from now.

There being no other business, the Chairman thanked the Members and other participants for attending the meeting.

The meeting concluded at 1.05 PM with a vote of thanks to the Chair by a Shareholder. Thereafter, e-voting was kept open for 30 minutes.

Entered on: May 25, 2022

Sd/-  
**SANJEEV SHARMA**  
**MANAGING DIRECTOR**  
**DIN: 07362344**

Place: Bengaluru

Date: May 30, 2022

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### **CONDUCT OF POLL:**

Mr S Kannan, the Scrutinizer, monitored e-voting process in accordance with the requirements of Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 and Circulars issued by the MCA and SEBI. After ensuring that all Members participating in the e-voting had cast their votes, the Scrutinizer closed the e-voting at 1.35 p.m. Thereafter, the Scrutinizer counted votes cast through e-voting process, in accordance with the requirements of Companies Act, 2013 and submitted his Report to the Managing Director, the Chief Financial Officer and the Company Secretary, on May 5, 2022.

### **RESULTS OF THE ELECTRONIC VOTING ON THE ORDINARY AND SPECIAL BUSINESSES SET OUT IN THE AGM NOTICE:**

On the basis of the Scrutinizer's Report dated May 5, 2022, in respect of Remote e-voting, and e-voting conducted during the Annual General Meeting, the summary of which was mentioned hereunder, Mr Trivikram Guda, Company Secretary who was authorised by the Chairman in this behalf, announced the results of e-voting on May 5, 2022 stating that following Resolutions in respect of Ordinary and Special Businesses as set out at Item Nos. 1 to 8 of the Notice of 72<sup>nd</sup> Annual General Meeting of the Company, had been duly passed with the requisite majority in all cases.

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Item No.	Description of Resolution	Total No. of votes polled*	No. of votes in favour	No. of votes against	Invalid Votes/ Less Voted/ Abstained	Percentage (In favour of the resolution)	Result
<b>Ordinary Business:</b>							
1.	Adoption of Audited Balance Sheet, Audited Profit and Loss Account, Cash Flow Statement for the year ended December 31, 2021, Reports of the Directors and the Auditors thereon.	182,714,191	182,713,745	446	0 334 3225037	99.9998	Passed with requisite majority
2.	Declaration of Dividend.	185,939,229	185,938,786	443	0 333 0	99.9998	Passed with requisite majority
3.	Appointment of Mr. Morten Wierod as a Director (DIN: 08753868)	185,939,230	184,879,605	1,059,625	0 332 0	99.4301	Passed with requisite majority
4.	Re-Appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022), as Auditors of the Company	185,939,221	184,104,258	1,834,963	0 331 10	99.0131	Passed with requisite majority
<b>Special Business:</b>							
5.	Re-Appointment of Mr. Sanjeev Sharma as the Managing Director (DIN: 07362344).	185,939,222	185,452,709	486,513	0 330 10	99.7383	Passed with requisite majority
6.	Appointment of Ms Carolina Yvonne Granat as a Director (DIN:09477744)	185,939,223	185,414,624	524,599	0 329 10	99.7179	Passed with requisite majority
7.	Commission to Independent Directors of the Company	185,939,204	184,973,263	965,941	0 328 30	99.4805	Passed with requisite majority
8.	Approval of remuneration to the Cost Auditor of the Company for Financial Year 2022	185,939,195	185,938,750	445	0 327 40	99.9998	Passed with requisite majority

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The Resolutions for the Ordinary and Special businesses as set out in Item Nos.1 to 8 of the Notice of the 72<sup>nd</sup> Annual General Meeting, duly approved by the Members with requisite majority were recorded hereunder as part of the proceedings of the 72<sup>nd</sup> Annual General Meeting of the Members held on May 5, 2022:

Item No.1 Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon

“RESOLVED THAT the Audited Balance Sheet as at December 31, 2021, Audited Profit & Loss Account and Cash Flow Statement for the year ended December 31, 2021, Explanatory Notes annexed to and the Report of the Directors and the Auditors attached thereto, be and are hereby received, approved and adopted.”

Item No.2 Declaration of Dividend

“RESOLVED THAT a dividend of Rs.5.20 (Rupees five and paise twenty only) per share for the year ended December 31, 2021, on 211,908,375 equity shares of Rs.2/- each, be and is hereby declared and that such dividend be paid through Deutsche Bank AG and/or its constituent bank, or any other bankers of the Company, to those shareholders holding equity shares and who are on the Register of Members of the Company as on April 28, 2022, subject to deduction of tax at source, if any, under the provisions of Income-tax Act and other applicable law, if any.”

Item No.3 Appointment of a Director

“RESOLVED THAT Mr Morten Wierod (DIN: 08753868), who retires by rotation, be and is hereby re-appointed as a Director of the Company.”

Item No.4 Re-Appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022), as Auditors of the Company

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022) be and are hereby re-appointed as Statutory Auditors of the Company to hold office for second term of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 77th Annual General Meeting and to authorize the Board of Directors to determine their remuneration.”

Item No.5 Re-Appointment of Mr. Sanjeev Sharma as the Managing Director

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, (“the said Act”), read with Schedule V thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the approval of the Central Government, if any, consent of the Company be and is hereby accorded for the



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re-appointment of Mr. Sanjeev Sharma (DIN: 07362344) ("Mr. Sharma") as the Managing Director of the Company for a period of 5 (five) years from January 1, 2022 to December 31, 2026 (both days inclusive), at the remuneration and on the terms and conditions set out in the Agreement dated August 26, 2021 between the Company and Mr.Sharma, AND the Board be and is hereby authorized to alter, vary or modify his terms of appointment (including remuneration) as may be agreed with Mr. Sharma, however subject to the overall ceiling on remuneration specified in the said Schedule V and other applicable provisions of the said Act for the time being in force.

AND RESOLVED THAT pursuant to the provisions of Sections 196 and 197 and other applicable provisions, if any, of the said Act, the remuneration payable or granted to Mr. Sharma as the Managing Director by way of salary, perquisites, commission and other allowances, shall not exceed 5% of the net profits of the Company and if there is more than one Whole-time Director, Director remuneration shall not exceed 10% of the net profit to all such Directors taken together.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Sharma, as Managing Director, his remuneration, perquisites and other allowances shall be governed and regulated by the limits prescribed in Schedule V to the said Act.

AND RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/or any of the key managerial personnel of the Company for the time being, be and are hereby jointly or severally authorized to do all such acts, deeds, matters and things and take such steps which are necessary, expedient or desirable in this regard."

Item No.6 Appointment of Ms Carolina Yvonne Granat as a Director

"RESOLVED THAT Ms Carolina Yvonne Granat (DIN:09477744), who was appointed as an Additional Director (Non-executive and Non-independent) by the Board of Directors with effect from April 1, 2022 under Section 161 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with Article 144 of the Company's Articles of Association and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director (Non-executive and Non-independent) of the Company, liable to retire by rotation."

Item No.7 Commission to Independent Directors of the Company

"RESOLVED THAT pursuant to Article 147 of the existing Articles of Association of the Company and the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded for payment of remuneration by way of commission to the Independent Directors of the Company, an amount not exceeding in the aggregate 1% per annum of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act,

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2013, for a period of five financial years from January 1, 2022 to December 31, 2026, in such manner and proportion as may be determined by the Board from time to time.”

Item No.8 Approval of remuneration to the Cost Auditor of the Company for Financial Year 2022

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the payment of remuneration of ₹25,00,000/- (Rupees Twenty Five Lakh Only) per annum plus applicable taxes and out of pocket expenses actually incurred during the course of audit to Ashwin Solanki & Associates, Cost Accountants (Registration No.100392) appointed as Cost Auditor, by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending December 31, 2022, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Sd/-  
**SANJEEV SHARMA**  
**MANAGING DIRECTOR**  
**DIN: 07362344**

Place: Bengaluru

Date: May 30, 2022

**CERTIFIED TO BE TRUE COPY**

**For ABB India Limited**  
  
**Trivikram Guda**  
**Company Secretary**